uniform and equal rate of assessment and taxation." *Wheeler* v. *Weightman*, 149 Pac. 977 (Kan.).

The common provision in state constitutions requiring equality of taxation has been construed to require that the method of valuation shall be equal for any one sort of property. *Chicago, etc. R. Co.* v. *State*, 128 Wis. 553, 108 N. W. 557. See 16 HARV. L. REV. 136. But privilege, license, and recording taxes need only be uniform in regard to the particular privilege or license taxed. *State* v. *Lathrop*, 10 La. Ann. 398. See COOLEY, TAXATION, 3 ed., 274–344. Now mortgages are generally held to be personal property and are taxed as such. *People* v. *Worthington*, 21 Ill. 171; *Glidden* v. *Newport*, 74 N. H. 207, 66 Atl. 117. *Contra, People* v. *Hibernia, etc. Society*, 51 Cal. 243. And they are properly taxed, though the land is also taxed to the full value. *Kirtland* v. *Hotchkiss*, 100 U. S. 491; *Lick* v. *Austin*, 43 Cal. 590. On the other hand, mortgages are sometimes exempted altogether as included in the tax on land, or the amount of the mortgagee's interest is deducted from the value assessed to the mortgagor. *Crawford* v. *Linn County*, 11 Ore. 484, 5 Pac. 738; *Savings & Loan Society* v. *Multnomah County*, 169 U. S. 421. But so long as the mortgage is taxed as property; it must be assessed on the same scale as other property. Often, however, mortgage taxes are not taxes on property but privilege taxes. *Saville* v. *Virginia Ry. & Power Co.*, 114 Va. 444, 76 S. E. 954; *State* v. *Alabama Fuel & Iron Co.*, 66 So. 169 (Ala.). But when, as in the principal case, a recording fee is retained and the mortgages taxed are exempted from the general property tax, it seems that the tax is one on property rather than the privilege of recording.

TRUSTS — RIGHTS AND LIABILITIES OF THIRD PARTIES — CONSTRUCTIVE NOTICE BY DEPOSIT AS "TRUSTEE." — The plaintiff gave Morris money to invest for her. He deposited it in the name of "Morris, Trustee" with the defendant brokers, through whom he speculated on margins with it. In an action against the brokers for assisting, with notice, in diverting the plaintiff's property from the purpose for which Morris held it, the plaintiff was nonsuited on the ground that the addition of "Trustee" to the depositor's name did not put the defendant on notice of the plaintiff's equity. *Held*, that the non-suit was correct. *Titcomb* v. *Richter*, 89 Conn. 230, 93 Atl. 526.

Whenever a fiduciary relationship exists, a third person who knowingly aids the trustee in a breach of trust will be liable to the beneficiary. *Duckett* v. *Mechanics' Bank*, 86 Md. 400. Notice of the prior equity may be constructive, depending on the existence of facts sufficient to put a prudent man on inquiry. *Shaw* v. *Spencer*, 100 Mass. 382; *Leake* v. *Watson*, 58 Conn. 332. See *Jones* v. *Smith*, 1 Hare 43, 55. See 1 PERRY, TRUSTS, 6 ed., § 223. It is usually held that the word "trustee" is not mere *descriptio personae*, but gives constructive notice of prior equities. *Jeffray* v. *Towar*, 63 N. J. Eq. 530; *Isham* v. *Post*, 71 Hun (N. Y.) 184; *National Bank* v. *Insurance Co.*, 104 U. S. 54; *Third National Bank* v. *Lange*, 51 Md. 138. See *Ex parte Kingston*, L. R. 6 Ch. App. 632. See 15 HARV. L. REV. 160. A scattered practice among business men of making special personal deposits in their names as trustees should not destroy the *primâ facie* notice that the word gives, especially when judicial recognition of this somewhat limited custom would assist trustees to misuse trust funds and would give official sanction to a common means of avoiding attachments. See *Anderson* v. *Kissam*, 35 Fed. 699. Accordingly, the principal case is opposed to both reason and authority. It will be interesting to see whether or not the Connecticut courts will carry their rule to its logical conclusion and allow a "trustee" account to be set off against a personal account. See *Bundy* v. *Monticello*, 84 Ind. 119; *National Bank* v. *Insurance Co., supra; Union Stock Yards Bank* v. *Gillespie*, 137 U. S. 411.